



Hudson Valley Agribusiness Development Corporation Board of Directors Meeting Draft Minutes

Date: December 19, 2025

Time: 8:00 AM – 8:34 AM

Location: Virtual Meeting

HVADC
507 Warren Street, 2nd Floor
Hudson, NY 12534
P: 518.432.5360
F: 888.317.5556

Board members present: Chair Mark Doyle, Dennis Doyle, Ann Finnegan, Kirsten Foster & Walter Garigliano

Staff members present: Todd Erling & Mary Ann Johnson

Call to Order

The meeting was called to order at 8:00 AM by Mark.

Approval of Prior Meeting Minutes

The Board reviewed the prior meeting minutes. A correction was noted to properly reflect Ann Finnegan's last name in the approval section.

Motion: Approve minutes as corrected

Moved by: Ann Finnegan

Seconded by: Kirsten Foster

Vote: Unanimous

Motion carried.

Equipment Purchase Policy Update

The Board discussed aligning HVADC's equipment purchase approval threshold with peer organizations and state contract standards.

After review, the Board agreed to increase the equipment purchase threshold to \$5,000, for the 2025 fiscal year and thereafter.

Motion: Establish equipment purchase threshold at \$5,000

Moved by: Walter

Seconded by: Ann Finnegan

Vote: Unanimous

Motion carried.

Financial Report

Mary Ann presented the financials through October, noting:

- Invoicing to counties will be completed before year end and recorded on an accrual basis.
- State grant reimbursements are current and Q4 billing is underway.
- MPEG and Ulster County programs exceeded projections due to strong project activity.
- Loan interest income continues to grow with portfolio expansion.

- Overall operations remain financially positive, though slightly below surplus projections. Board members expressed confidence in financial reporting improvements and commended staff for progress and clarity of presentation.

Motion: Accept financial report as presented

Moved by: Walter

Seconded by: Kirsten Foster

Vote: Unanimous

Motion carried.

Program Updates

Meat Processing Expansion Grant (MPEG)

Todd provided an update on MPEG 1.0, including:

- Program nearing final year of completion.
- Several projects have withdrawn; remaining funds will roll into MPEG 2.0.
- HVADC is working closely with NYS Ag & Markets, extension partners, and regional/federal technical assistance providers to strengthen MPEG 2.0, with expanded technical assistance and coordination built into program delivery.
- Focus on better supporting processors through business technical assistance, operational planning, and improved grant execution.

The Board discussed future emphasis on poultry, value-added processing, and market changes impacting producers and processors.

Ulster County ARPA Program

Updates included:

- Two projects fully completed; two additional projects inspected and pending reimbursement.
- Ongoing project scope adjustments due to changing costs and supply conditions.
- Continued coordination with Ulster County on compliance, reimbursements, and outcome metrics.

Ulster County Professional Services Agreement

Todd reported that HVADC has successfully executed a new Professional Services Agreement with Ulster County, restoring HVADC's role as a county technical assistance provider. The contract includes one-year term with two renewal options and will be aligned to the calendar year at the next renewal.

Loan Portfolio

A current loan portfolio report was reviewed. The Board agreed that no further discussion was needed at this time and encouraged members to raise any concerns between meetings as needed.

Adjournment

With no further business, the HVADC portion of the meeting was adjourned at 8:34 AM, after which the Board proceeded to the Farm and Food Growth Fund meeting.